Advanced Technology Center, P.O. Box 539, Haifa 31053, Israel Tel: 972-4-8315315 Fax: 972-4-8550002

ELBIT SYSTEMS SUBSIDIARY EFW AWARDED CONTRACT FROM BOEING FOR F/A-18E/F DISPLAY UNITS

Potential Value of Contract Estimated at over $45 million

Haifa, Israel, 4 May 2004 - Elbit Systems Ltd. (NASDAQ: ESLT), today announced that its subsidiary, EFW Inc., based in Fort Worth, Texas, has been awarded a contract from Boeing, St. Louis, for the design and development of Upfront Control Display (UFCD) and Multi-Purpose Color Display (MPCD) units for F/A-18E/F aircraft.

Under the terms of the contract, EFW will provide Form, Fit, Function and Interface (FFFI) replacements of the existing aircraft configuration in support of the F/A-18E/F Multi-Year II (MYPII) program, to take place from 2005 to 2009. The contract award provides options for production units of up to 360 aircraft. The development, production and support contract for the full program is estimated to be at a value of more than $45 million. The EFW UFCD and MPCD units are anticipated to provide a significant improvement in Reliability and Mission Operational Readiness and reduced Life Cycle Cost.

Tim Taylor, President of EFW Inc., commented: "EFW recognizes the importance of this program to the Nation's security, and is extremely proud of our expanding role as a provider of critical avionics to The Boeing Company and the United States Navy. This award signals a strong commitment by Boeing toward satisfying the military's need to significantly improve the readiness of fighter aircraft systems, while substantially reducing the support costs."

About EFW

Based in Fort Worth, Texas, EFW Inc., a member of the Elbit Systems Group is an established defense electronics supplier specializing in sophisticated hardware and software solutions for upgrade, integration and sustainment programs. EFW provides systems for various weapon platforms for U.S. and allied military forces.

About Elbit Systems

Elbit Systems Ltd. is an international defense electronics company engaged in a wide range of defense-related programs throughout the world, in the areas of aerospace, ground and naval systems, command, control, communications, computers and intelligence (C4I), advanced electro-optic and space technologies. The Company focuses on the upgrading of existing military platforms and developing new technologies for defense and homeland security applications.

For more about Elbit Systems, please visit our website at www.elbitsystems.com

Contacts

Company contact
Ilan Pacholder, VP Finance
Elbit Systems Ltd
Tel: 972-4 831-6632
Fax: 972-4 831-6659
Pacholder@elbit.co.il

IR Contacts
Ehud Helft/Kenny Green
Gelbart Kahana
Tel: 1-866-704-6710
Fax: 972-3-607-4711
ehud@gk-biz.com
kenny@ gk-biz.com

STATEMENTS IN THIS PRESS RELEASE WHICH ARE NOT HISTORICAL DATA ARE FORWARD-LOOKING STATEMENTS WHICH INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES OR OTHER FACTORS NOT UNDER THE COMPANY'S CONTROL, WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM THE RESULTS, PERFORMANCE OR OTHER EXPECTATIONS IMPLIED BY THESE FORWARD-LOOKING STATEMENTS. THESE FACTORS INCLUDE, BUT ARE NOT LIMITED TO, THOSE DETAILED IN THE COMPANY'S PERIODIC FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION.